

EXEMPTED DOCUMENT



OTOVO ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of up to 235,000,000 new shares to be issued in connection with acquisition of all outstanding shares in Onvis Inc.

The information contained in this exempted document (the "**Exempted Document**") relates to Otovo ASA, a public limited liability company incorporated under the laws of Norway with registration number 915 501 680 ("**Otovo**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), contemplated acquisition of all outstanding shares in Onvis Inc., a Texas corporation with the Texas business file number 806196498 ("**Onvis**") (the "**Transaction**"). On 6 November 2025, the Company, Onvis and certain shareholders of Onvis, namely Jackson Leigh Ventures, L.L.C., EIC Rose Rock Ventures I, LP, Joseph Listengard and ZYL Holdings, entered into a business combination agreement regarding the Transaction (the "**Combination Agreement**"). Pursuant to the Combination Agreement, the Company shall upon completion of the Transaction ("**Closing**") issue consideration loan notes in a total nominal amount of up to NOK 235,000,000 (the "**Consideration Loan Notes**") to all shareholders of Onvis (the "**Onvis Shareholders**") as of the date of the Closing, which is expected to occur on or around 5 December 2025 ("**Closing Date**"). The Consideration Loan Notes shall be settled by way of set-off against issuance of up to 235,000,000 new shares in the Company (the "**Consideration Shares**") at a price of NOK 1.00 per share (the "**Offer Price**") in accordance with the Combination Agreement.

The Consideration Shares are expected to be issued by an extraordinary general meeting of the Company to be held on or about 5 December 2025 (the "**General Meeting**"). Following the issuance of the Consideration Shares and the publication of this Exempted Document, the Consideration Shares will be listed on Euronext Oslo Børs under the Company's ordinary ISIN NO0010809783. All shares in the Company are registered in Euronext Securities Oslo (*Nw. Verdipapirsentralen*) ("**VPS**") in book-entry form and rank in parity with one another and carry one vote per share. Trading in the Consideration Shares on Euronext Oslo Børs, subject to timely registration of the share capital increase in the Norwegian Register of Business Enterprises, is expected to commence on or about 9 December 2025 under the ticker "OTOVO".

Delivery of the Consideration Shares to the Onvis Shareholders will be effected through the VPS in accordance with the VPS' standard T+2 settlement cycle, i.e., on the second trading day following the General Meeting, being on or about 9 December 2025, , subject to timely registration of the share capital increase in the Norwegian Register of Business Enterprises.

This Exempted Document serves as a prospectus equivalent document for the purpose of listing the Consideration Shares to be issued in connection with completion of the Transaction, cf. Section 7-1 of the Norwegian Securities Act cf. Article 1 (5) point (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Exempted Document is not a prospectus within the meaning of the EU Prospectus Regulation, and therefore it has not been subject to scrutiny and approval by the relevant competent authority as set out in Article 20 of the EU Prospectus Regulation.

Investing in the Consideration Shares involves risks; see Section 1 "Risk factors" beginning on page 4.

This Exempted Document does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Exempted Document.

The date of this Exempted Document is 5 December 2025

IMPORTANT INFORMATION

This Exempted Document has been prepared by Otovo in connection with the listing of the Consideration Shares in connection with completion of the Transaction and serves as a prospectus equivalent document cf. Article 1 5. (e) of the EU Prospectus Regulation. This Exempted Document has been prepared solely in the English language. In this Exempted Document, the term "**Combined Company**" shall refer to the Group and Onvis as of the Closing Date.

This Exempted Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation (EU 2017/1129) and has not been subject to the scrutiny and approval by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) in accordance with Article 20 of the EU Prospectus Regulation. The content of this Exempted Document has been prepared on the basis of the European Commission's delegated regulation (EU) 2021/528 of 16 December 2020 supplementing the EU Prospectus Regulation as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

This Exempted Document does not constitute an offer of, or an invitation to purchase, any of the shares described herein, hereunder the Consideration Shares, and no Consideration Shares are being offered or sold pursuant to this Exempted Document in any jurisdiction. All inquiries relating to this Exempted Document must be directed to Otovo. No other person is authorized to give any information about, or to make any representations on behalf of, Otovo in connection with the Transaction. If any such information is given or representation made, it must not be relied upon as having been authorized by the Company. The information contained herein is as of the date hereof and is subject to change, completion and amendment without further notice. The publication of this Exempted Document shall not under any circumstances create any implication that there has been no change in the Group's or Onvis' affairs or that the information set forth herein is correct as of any date subsequent to the date hereof. No person is authorized to give information or to make any representation in connection with the Transaction other than as contained in this Exempted Document.

The contents of this Exempted Document are not to be construed as legal, business or tax advice. Each reader of this Exempted Document should consult with his or her own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Exempted Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

Readers are expressly advised that the Consideration Shares are exposed to financial and legal risk and they should therefore read this Exempted Document in its entirety, in particular Section 1 "Risk factors".

The distribution of this Exempted Document may in certain jurisdictions be restricted by law. Persons in possession of this Exempted Document are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by Otovo that would permit the possession or distribution of this Exempted Document, in any country or jurisdiction where specific action for that purpose is required.

This Exempted Document is not for publication or distribution, directly or indirectly, in the United States. Otovo has not registered any of the Consideration Shares when issued under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Consideration Shares may not be offered or sold, directly or indirectly, in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any of the Consideration Shares pursuant to the U.S. Securities Act. Any sale, offer or delivery in the United States of the Consideration Shares mentioned in this Exempted Document will be made without a general solicitation or general advertising and solely to Onvis Shareholders who are (i) non-U.S. persons as defined in Regulation S of the U.S. Securities Act, (ii) "accredited investors" as defined in Regulation D of the U.S. Securities Act or (iii) non-accredited investors who, alone or with a purchaser representative, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the proposed investment; provided that no more than 35 Onvis Shareholders shall fall under this clause (iii).

This Exempted Document is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Exempted Document.

All Sections of the Exempted Document should be read in context with the information included in Section 3 "General information".

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1 RISK FACTORS

An investment in the Combined Company and the Shares involves inherent risk. The following describes the risks relating to the Transaction and the Consideration Shares, as well as the risks relating to the Group, Onvis and the Combined Company and their respective businesses. Shareholders and prospective investors should carefully consider the risk factors and all information contained in this Exempted Document, including the financial statements (incorporated by reference) and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties relating to the Transaction, the Shares, the Group and the Onvis and their respective businesses as of the date hereof that are believed to be material risks relevant to an investment in the Combined Company and the Shares.

The risk factors included in this Section 1 "Risk factors" are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material, taking into account their potential negative effect and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.

The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Combined Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risks and uncertainties described below are not the only risks the Group, Onvis and the Combined Company may face, or that may be relevant for the Transaction and the Shares. Additional risks and uncertainties that currently are believed to be immaterial, or that are currently not known, may also have a material adverse effect on the Group's, Onvis' and the Combined Company's results of operations, cash flows, financial condition and/or prospects.

The information in this Section 1 "Risk factors" is as of the date of this Exempted Document.

1.1 Risks related to the Transaction

1.1.1 Because the aggregate amount of Consideration Shares payable is fixed and because the market price of the Shares may fluctuate prior to Closing, there can be no assurance of the market value of the Consideration Shares.

The market value of the consideration payable in connection with the Transaction will depend on the trading price of the Shares at the closing of the Transaction (the "**Closing**"). The Consideration Shares are fixed at a subscription price of NOK 1.00 per share. There is no mechanism contained in the Combination Agreement that would adjust the number of Consideration Shares based on any decreases or increases in the trading price of the Shares. The trading price for the Shares may change based on a variety of factors, many of which are beyond the Company's control, such as changes in the Group's business, operations and prospects, changes in market assessment of the Group and interest rates, commodity prices, general market, industry and economic conditions and other factors generally affecting the price of the Shares.

1.1.2 The Transaction is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Transaction, or significant delays in completing the Transaction, could negatively affect Otovo and Onvis

Completion of the Transaction is subject to a number of conditions (See Section 4.4 "Conditions for completion of the Transaction"), and thus not assured and is subject to risks. The Combination Agreement contains conditions, some of which are beyond the parties' control, that, if not satisfied or waived, may prevent, delay or otherwise result in the Transaction not occurring.

If the Transaction is not completed, or if there are significant delays in completing the Transaction, Otovo and Onvis future business and financial results and the value or trading prices of the Shares could be negatively affected, and each of the parties will be subject to several risks, including the following:

- there may be negative reactions from the financial markets due to the fact that current value or trading prices, as applicable, of the Shares may reflect a market assumption that the Transaction will be completed; and

- the attention of management may have been diverted to the Transaction rather than their own operations and pursuit of other opportunities that could have been beneficial to their businesses.

1.1.3 The date the Consideration Shares will be issued depends on the Closing Date, which is uncertain.

Completing the Transaction is subject to several conditions, not all of which are controllable by Otovo and Onvis. Accordingly, the date on which the Consideration Shares will be issued depends on the date on which the Closing actually occurs, which is uncertain and subject to several closing conditions, see Section 4.4 "Conditions for completion of the Transaction".

1.1.4 Otovo and Onvis will incur transaction-related expenses in connection with the Transaction

Otovo and Onvis expect to incur expenses in connection with completing the Transaction, including fees paid to legal, financial and accounting advisors and printing costs. If the Transaction is delayed, expenses may increase, and if the Transaction does not occur, Otovo and Onvis will not benefit from these expenses.

1.1.5 Risks related to the integration of Onvis into the Group

Following Closing, a successful integration of Onvis into the Group as Otovo's US operating platform will depend on several factors, such as alignment of leadership, organizational structures, operation process and commercial contracts. Delays, deficiencies or failures in integrating systems and processes, loss of key personnel or partners, data migration or privacy issues, unforeseen technical problems, or difficulties in harmonising regulatory, tax and compliance frameworks in the United States and Europe could result in operational disruptions, reduced service levels, customer attrition and increased costs.

If the anticipated cost savings, operational efficiencies and revenue synergies do not materialize in the expected magnitude or timeframe, the Combined Company may not achieve the expected improvement in profitability and positive operating cash flow by the Group's projected timing prior to Closing. Failure to realize synergies could require restructuring, higher than expected integration expenditures, or further capital raisings, and could have a material adverse effect on the Combined Company's business, financial condition and operating results.

1.2 Risks related to Otovo's business operations

2.1.1 The Group may be unable to obtain access to or attract local installer companies

Otovo operates an online marketplace platform for residential solar energy systems and battery installations (the "**Otovo Platform**"), as further described in Section 5.2.2 "The Otovo Platform" below. The Group's customers are private homeowners and the products are delivered by local installer companies in the various markets in which the Group operates. The Group purchases turnkey installations from the installers and does not itself provide installation services of its products. Accordingly, in order to ensure delivery of the solar energy systems and batteries to the end customer, the Group relies on the one hand on a large number of available local installer companies and on the other hand on the demand for energy assets among end customers.

The Group's ability to deliver its products to end customers in different regions depends on the ability to attract installers that compete for the projects on the Otovo Platform. In certain regions, the number of installers present may be low or installers may prefer to sell their products directly to end customers rather than through Otovo. To the extent that the Group is unable to attract a sufficient number of installers in each region it operates, or one or more installers grow to dominate a part of the market, the Group may not be able to sell its products due to unattractive prices or it may not be able to deliver due to lack of capacity. This may have a significant impact on the Group's business model and ultimately the Group's result of operations, financial condition, cash flow and prospects.

Furthermore, customer prices are determined based on the installers' offers on the Otovo Platform with the addition of the Group's own margin. While the installers are bound by the prices they offer on the Otovo Platform, the Group is still reliant on the installers' successful delivery. In a situation with high demand or where hardware prices are increasing, enforcing contracts towards installers may not be commercially viable, as the installers may choose to leave the Otovo Platform or may incur unbearable losses. In such a situation the Group may face pressure on margins or losses, which may have a material and adverse effect on the Group's result of operations, financial condition, cash flow and prospects.

1.2.1 Risks related to erroneous work by installers and insufficient insurance coverage

The Group's products must be integrated with the end customer's homes, specifically by installing the solar energy system on the customers roofs and integrating the hardware with their existing electrical system. A defect or malfunction caused during the installation of the solar energy system or related to the solar energy system and/or integrated hardware, can cause material damage to the end customer's and other third parties' properties and health. Operational problems that are caused by errors done by the subcontractors of the Group, including the installers, may also be discovered after the installation is completed.

The Group has in place contractual arrangements to ensure that it has recourse against installers of its products and insurance that cover general liability and product liability, which is specifically important for the Group due to the nature of the Group's operations through use of third-party services for installation work. However, there is a risk that the insurance is insufficient and/or that the Group is unable to effectively enforce a recourse claim against the relevant supplier (for example following a bankruptcy of the supplier or due to the warranty period under the end customer agreements being longer than the warranty periods provided by the Group's suppliers) and/or that the default related to the installation or operation may lead to a right for the end customer to terminate the agreement. As the contractual arrangements and insurance coverage is a necessity for the Group in order to mitigate potential liability, the Group faces specific risks associated with the insurance and/or right of recourse against installers proving to be insufficient in case of major or systematic incidents related to certain installations or installers. Any such issues related to the installation and operation experienced by the Group, or the Group's contractors, manufacturers and suppliers may adversely affect the Group's business, operating results, access to products and financial condition.

1.2.2 The Group may be unable to implement its business strategy successfully, reach its strategic objectives or manage its growth

The Group's strategy involves growing and expanding its operations across a multitude of geographies through direct sales and external sales of new systems, through sales of service subscriptions and through the sale of leasing contracts. Competition from other players, disruptions in the market, changes in the nature of installation work and lack of new installer companies entering the market could limit the Group's ability to attract a sufficient base of installers. Should access to local installers be limited or difficult to develop, it may have a negative consequence of the Group's ability to enter the market and accordingly it represents a specific risk with respect to the successful implementation of its business strategy. Further, the Group relies on its ability to attract new customers and create demand, which depends on both the general demand in the market and the Group's competitive position, which can be affected by factors including, but not limited to, its brand perception, customer ratings, prices in marketing and other customer acquisition etc.

1.2.3 The Group is exposed to disruptions in the supply chain and material adverse changes in the macroeconomic environment and Geopolitical tensions and war

The solar energy systems components and the batteries delivered to the Group's end customers are produced by large manufacturers, many of which are mainly situated in China, or by Chinese and international companies with manufacturing in East Asia. The solar panels, inverters and batteries delivered to the Group's customers are delivered by a limited number of global manufacturers. Political and macroeconomic factors, notably trade and tariff disputes or bans on import from certain manufacturers, regions or countries, war and pandemics like the recent Covid-19 have in the past caused and may continue to cause disruption to import supply chains for the Group.

Recent geopolitical developments have significantly impacted global stability, particularly following Russia's invasion of Ukraine in March 2022. The conflict in the Middle East and trade conflicts between major trading blocks are other examples of risks to a complex value chain. The ramifications of these conflicts have significantly impacted global trade, markets, and fuel prices. Ongoing conflicts can be expected to further strain global supply chains, complicating transportation logistics which for the Group is reliant on the Suez canal and rising fuel prices, which directly impacts the Group's costs for solar energy systems and batteries. Further, any restrictions on trade with China or any other strain on global supply chains could result in significantly lower availability of the products the Group sells, and in particular solar panels. General geopolitical instability can in addition influence consumer sentiments across the Group's markets and lead to lower demand for the Group's products.

Historically, a shortage or surplus in access to solar panels, batteries and other components in Europe, has been managed by changing deliveries to other components or by switching supply of components from other countries. Should the situation with shortage of material occur again, the Group may have to choose between reducing its installations speed or engage with other parts of the value chain compared to how the Group otherwise operate and accordingly incur operational risk for the Group related

to transport and operational handling, counterparty risk, inventory risk, storage costs, price risk and risk related to currency fluctuations. Surplus of equipment can lead to downward pressure on price that can equally be risky for the company, reducing the absolute margins of projects sold or service revenues from repairs. If the Group's supply chain is disrupted and the Group is not able to find adequate solutions to such disruption, including by replacing a large number of or its major suppliers, the Group may be unable to deliver the solar energy systems on time or with the planned margin, which may in turn impact the Group's financial condition and operational results. Further, disruptions in global supply chains may lead to fluctuating prices on the products the Group offers, which again may lead to lower demand from end customers or deteriorating margins.

1.2.4 The Group may be unable to keep pace with the markets and technological changes

The Group operates in markets that are new, fragmented, rapidly changing, and which are expected to be increasingly competitive. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services, its ability to introduce new products and services, and its ability to identify and develop market opportunities. Current and potential competitors might be better established and may have greater financial, technical, marketing and distribution resources than the Group. If the Group is unable to compete successfully, it may result in a reduction of the Group's customer levels and the Group could lose market share to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and prospects.

Factors which are prominent in respect of the Group's competitive position include new players in the industry, pressure on market prices and future demand and supply factors, including the relative price or attractiveness of power produced by the solar energy systems compared with other sources of power. These factors can have a negative impact on the results and financial position of the Group. New hardware types, integration of solar energy systems into building materials, integrations between hardware types and home services controlled by competitors may also negatively affect the Company's ability to grow its business.

For the Group to grow and survive, it must continue to enhance and improve the functionality and features of the Group's products, services and technology to address the clients' changing behaviour and needs. For example, being able to offer a general home energy management system together with solar PV systems and batteries has become essential in several of the markets where the Group operates. Further, optimisation of battery storage depending on grid electricity prices is also a feature that customers are demanding in some markets. The Group's future growth therefore depends on the success of the development and commercialization of its current technology and new related services required by the customers. When the markets that the Group intends to operate within undergo rapid technological change, and the Group's future success will depend on its ability to meet the changing needs of the industry. The Group's competitors, and their ability to meet the technological needs of the industry, is always a possible threat to the Group's success.

The renewable energy industry is subject to continuing introduction of new technologies. The Group depends on its ability to offer a good-quality energy product and services, including its continued ability to stay updated on new technology. As competitors and others use or develop new technology, the Group may be placed at a competitive disadvantage, and there may be pressure to implement or acquire certain new technologies at a substantial cost. Any failure to do so could lead to loss of customers and consequently a basis of income. This could affect the Group's business and consequently its profitability.

1.2.5 The demand for the Group's products may vary based on the electricity prices and grid tariffs

The end customers' demand for the products delivered by the Group is dependent on factors such as electricity prices, grid tariffs, grid taxation as installation of a solar PV system will reduce the customer's need for electricity from the grid. If electricity prices (including grid tariffs and taxes) are high, the savings when installing a solar PV system are higher which would lead to higher demand. In addition, customer demands depend on subsidies that determine the attractiveness of the products and other general macroeconomic factors such as unemployment rates, inflation and interest rates that influence potential customer purchasing power in general, all of which represents uncertainties in respect of the Group's success. While the demand for the Group's product is expected to rise in the years to come due in part to the volatility in and, over time, increased electricity prices, these factors may develop differently compared to expectations and thus have a negative effect on expected future demand. A general drop in demand for the Group's products will have a material negative impact on the Group's business, result of operation, financial condition and prospects.

The Group's marketing and advertising is to a large extent based on the economic benefits by using solar energy systems as a source of electricity, in preference to purchasing the electricity from other vendors. Consequently, if the electricity prices are low, or if there are changes in the design of grid tariffs that reduce the profitability of energy efficiency or self-consuming of solar energy, the economic benefits of the Group's products could be reduced, which could negatively affect the demand for the Group's products.

1.2.6 The Group depends on retaining and attracting qualified persons

The Group's business is of a technical nature and requires specialised and skilled personnel in this sector. There is a risk that the Group will be unable to keep a sufficient number of appropriate key executives, key employees, central software developers and qualified new employees to effectively operate and manage the business. The majority of the management team and the key employees have agreed to comparatively short mutual notice periods of three months which may entail challenges for the Company to hire replacements in connection with termination of employment before expiry of the termination period. The Group may not be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business result of operations, financial condition or prospects.

The loss of one or more key executives or key employees, or inability to recruit relevant new personnel, might also impede the achievement of the Group's development and commercial objectives. As the industry in which the Group operates is new, the Group's key personnel are also likely to be subject to competing employment offers and are attractive for the Group's competitors. The Group's key personnel are only to a limited extent subject to restrictive covenants such as non-compete undertakings in their employment agreements, and the Group's competitors may therefore be successful in recruiting and hiring one or more key persons, including members of the Group's key executives and other key persons hired as part of its international expansion, and it may be difficult for the Group to find suitable replacements on a timely basis, on competitive terms or at all.

1.2.7 Bankruptcy of the Group's end customers may result in solar energy systems being seized

The Group's customers can choose to either purchase or subscribe for the products offered by the Group. For Subscription (as defined below), Swiss Life Asset Managers ("**SLAM**") owns the solar energy systems that are leased out, except for in Switzerland where the Group owns the system. The Group's Subscription model and segment is further described in described in Section 5.2.4 ("Otovo Leasing"). As each solar energy system is integrated with the end customer's home, there is a risk for the Group that pursuant to the laws of the relevant jurisdiction, the Group's or SLAM's ownership to solar energy systems which are subscribed for may be challenged and/or that the solar energy system is seized as a part of bankruptcy proceedings against a customer which in turn may result in the Group losing its investment in the solar energy system. As an example, due to the nature of the solar energy systems and the rules for pledges ensuring legal protection under Norwegian law, there are no relevant security interests that the Group may establish under Norwegian law to ensure full security for its claim to the systems in the event that a home owner goes into bankruptcy. The Group's customers are vetted in advance through a credit check procedure and are, as homeowners, part of a low risk customer segment. However, if a large number of end customers are subject to bankruptcy proceedings, this could have a material adverse impact on the Group's business and financial condition.

1.2.8 Risks of errors in systems or software

The Group's products and solutions are delivered through complex software solutions relating to customer origination, project management, pricing, jobs management and accounting/reporting, developed inhouse and in connection to third party providers of software. Should the software suite fail or produce systematic errors over time, these may represent major disruptions to the company's ability to generate new customers, collect revenue, report etc.

1.3 Risks related to the Group's financial situation

1.3.1 The Group is exposed to liquidity risk

The Group's results of operations for the period covered by the historical financial information and up to the date of this Exempted Document have been negative. At the end of third quarter of 2025 the Group had available NOK 56 million of cash. While the Group has initiated significant cost cuts during the third quarter, the Group needs to reach positive results in order not to need further financing in the future following completion of the Transaction and the Private placement. The Group's market cap is low relative to its current cash position, meaning that any new equity financing is expensive or may not be available at all.

1.3.2 *The Group is exposed to credit risk*

The Group has a significant amount of trade receivables, and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure by the Group to collect its trade receivables or customers' unwillingness or inability to pay could have a material adverse impact on the Group's business and financial condition.

The Group has a revolving credit facility agreement (the "**Facilities Agreement**") with, inter alios, DNB Bank ASA as agent and security agent and DNB and SpareBank 1 SR-Bank ASA as lenders related to the Group's leasing assets in Switzerland. If the lenders were to accelerate payments of outstanding amounts due under the Facilities Agreement, the Group may not have sufficient assets to repay in full those amounts due and payable. In such case, this will have a material adverse impact on the Group's business and financial condition.

1.3.3 *The Group is exposed to currency risk*

The Group is exposed to currency risk related to investments in foreign entities and proceeds from these investments that vary with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using average exchange rates for the period. The most important foreign currencies to the Group are SEK and EUR, and changes in currency rates could have a negative impact on the Group's competitive position, and have a significant effect on the Group's operational income.

To the extent possible, the Group intends to finance its operations in other countries through debt financing in the respective countries' currency. The Group's current policy is not to hedge its currency risk through foreign exchange futures or other derivatives. The currency risk for each of the Group's subsidiaries is limited as each entity has its revenues and costs in its local currency. Wholesale prices of materials may to a certain extent vary with variations in foreign exchange rates, that will influence prices to customers which again could affect the attractiveness of the product.

1.3.4 *Risks related to inflation fluctuations*

After the sale the continental portfolio of subscription assets to FORTE PV S.à r.l. (which is part of a collective investment scheme managed by SLAM) in March 2025, Otovo performs operations and maintenance services on behalf of SLAM. This covers nearly 10,000 systems across eight continental European countries, plus Norway and Sweden. Otovo bears the cost of replacing out-of-warranty inverters, and labor costs in situations where the original third-party installer of the system is no longer liable for or able to provide repairs. SLAM pays Otovo an Operations and Maintenance fee, which scales with the deployed capex. In a hypothetical scenario where the associated costs borne by Otovo increase disproportionality to the consideration paid by SLAM, this would put downward pressure on Otovo's margin in this segment.

1.3.5 *Risks related to the relationship with Swiss Life Asset Managers*

The Group enters into leasing agreements with end customers with the intention to put these contracts into the continuous sale agreements that are in place with SLAM. The continuous sale agreement for contracts in NOK and SEK denominations is currently under renewal and extension, while the existing contracts denominated in EUR and PLN last until September 2026. In an event where the Group fails to renew these agreements with SLAM over time alternative sources of financing need to be established, such as warehousing or other bank debt or full finance stack alternatives to SLAM. This could cause disruptions to or discontinuities in the origination of leasing assets in the applicable denominations during the interim period and can impact the margin and balance sheet effects of leasing origination adversely.

1.4 **Risks related to the business of Onvis**

1.4.1 *Risks related to dependence on proprietary AI technology and platform development*

Onvis's business model relies heavily on its proprietary Endurance AI software platform, which has been built internally using AI and large language models ("**LLMs**"). Onvis uses AI technology to write code, significantly reducing the time it would take to code manually and the number of programmers required. Any failure, malfunction, or underperformance of this proprietary technology could materially impact Onvis' ability to deliver services efficiently, maintain its cost advantages, and achieve projected unit

economics. The proprietary platform has been designed to allow scalability without the need for significant incremental investment, meaning delays or technical failures could significantly impair the Onvis' competitive positioning and growth trajectory.

1.4.2 Risks related to limited operating history and growth projections

Onvis was incorporated on 26 June 2025 in Texas and as of the date of this Exempted Document, Onvis estimate that it will have approximately 1,600 customers by year-end 2025, with growth projected to reach around 275,000 customers by year-end 2028. This represents an extremely rapid scaling trajectory for a company with limited operating history and relies upon an estimate that 33 million households in the United States have backup power assets that need servicing. Onvis estimates annual revenue per customer of approximately USD 2,547, gross margin per customer of approximately USD 1,252, and net income per customer of approximately USD 620 based on projections until year-end 2028. These projections are based on assumptions that may not materialize, estimates that may prove inaccurate, and Onvis may face significant operational, financial, and competitive challenges in achieving this growth rate. Failure to achieve these customer acquisition targets would materially impact projected revenues and profitability.

1.4.3 Risks related to U.S. federal policy changes and market competition

Onvis is established in the State of Texas, United States, and provides monitoring, maintenance and repair services for residential solar systems, energy-storage units and home standby generators. The U.S. policy environment plays an important role in influencing the adoption and long-term growth of residential renewable-energy systems. Changes in federal administrative priorities, such as a reduced emphasis on incentives, programs or regulatory measures that support residential solar and storage deployment, could slow the rate at which new systems are installed, and equipment is manufactured and limit the expansion of the market Onvis services and its ability to provide certain services. A policy shift of this nature may reduce customer demand for Onvis' service offerings and could affect homeowners' willingness to invest in distributed energy assets.

Onvis also competes with a range of U.S.-based service providers, national installation firms and established companies operating in the broader home-energy sector. Competitors with greater financial resources, brand recognition or operational scale may be better positioned to adapt to evolving federal policy or market conditions. Increased competition in a less supportive policy environment may make it more difficult for the Company to acquire new customers, retain existing ones or grow its service-first model for home standby generators.

To the extent that U.S. federal policy reduces renewable-energy deployment, development or heightens competitive pressures, Onvis may face decreased service volumes, reduced revenue growth and constraints on its ability to achieve projected operational performance, which could adversely affect its business, financial condition and results of operations.

1.4.4 Risks related to supply chain disruptions

Onvis relies on a network of domestic and international vendors for components, equipment, and replacement parts used in servicing solar, storage, and generator assets. Disruptions in the supply chain, whether due to manufacturing delays, transportation constraints, geopolitical events, trade restrictions, or increased shipping and material costs, may impact Onvis' ability to procure necessary equipment on a timely and cost-effective basis. Extended lead times or shortages of key components can delay service delivery, increase operating costs, and negatively affect customer satisfaction. To the extent significant supply-chain constraints arise, Onvis' ability to meet operational commitments and support projected growth may be materially impaired, which in turn can have a material adverse effect on Onvis' business, financial condition, and results of operations.

1.4.5 Risks related to fluctuating energy prices

Demand for solar energy systems and related services is influenced by the prevailing cost of electricity from utility providers and alternative energy sources. A material decline in grid electricity prices, reductions in fuel costs, or changes in competitive energy markets may undermine the economic value proposition of solar adoption for customers. Such pricing dynamics could reduce the volume of new solar deployments and diminish customer demand for the equipment and services that Onvis supports. Sustained periods of lower energy prices may therefore adversely affect Onvis' market opportunity, revenue potential, and long-term growth trajectory.

1.4.6 Reliance on third-party equipment manufacturers and integration capabilities

Onvis' software platform has native application programming interfaces ("API") integration with Tesla, Enphase, SolarEdge and Generac, and Onvis operates and maintains energy equipment but does not install systems itself, focusing instead on servicing what is already installed. Onvis' ability to deliver its services depends on maintaining effective integration with these third-party equipment manufacturers and their willingness to continue service and subcontracting relationships with Onvis. Any changes to these manufacturers' API policies, technical specifications, or business relationships could materially impair Onvis' ability to monitor and service customer equipment.

In addition, because Onvis services rooftop solar panels and inverters, battery storage units, and standby generators across multiple technology platforms, it is exposed to risks stemming from product defects, underperformance, or failures in third-party equipment. Such issues may lead to increased service demands, reduced customer satisfaction, and potential warranty or product liability claims that may exceed reserves or contractual protections. This reliance on external manufacturers therefore increases operational complexity, technical risk, and the possibility that equipment performance issues could adversely affect Onvis' service quality and financial results.

1.4.7 Risks related to capital requirements and path to profitability

Prior to completion of the Transaction, Onvis has carried out a private placement (the "**PIPE Investment**"). Despite the capital-light model, achieving the growth trajectory from 1,600 customers by year-end 2025 to 275,000 by year-end 2028 will require substantial capital for customer acquisition, market expansion, and operational scaling. The Transaction is expected to provide an accelerated path to cash flow positive compared to standalone operations, but there is no guarantee that Onvis will achieve profitability on the projected timeline. Failure to achieve these targets could negatively impact the Combined Company's financial performance and the anticipated benefits of the Transaction.

1.4.8 Risks related to regulatory requirements

Onvis operates pursuant to a range of local licenses, permits, and regulatory approvals across multiple jurisdictions to support its service offerings for solar energy systems, backup storage solutions, and generator assets. The regulatory landscape governing these activities is subject to ongoing change, and any material revisions, whether in the form of new requirements, heightened compliance obligations, or shifts in interpretation, could adversely impact Onvis' operational efficiency and projected growth trajectory. Such changes may result in delays in obtaining or renewing required authorisations, increased administrative burdens, or the need to expand compliance-related headcount.

In addition, changes in government policies and trade regulations, including the imposition or modification of tariffs (such as antidumping and countervailing duties) and evolving guidance on incentives like the U.S. Inflation Reduction Act (IRA) tax credits, may create market uncertainty and affect project timelines, cost structures, and overall economics. To the extent these regulatory or trade-policy developments impose additional costs, restrict supply chains, or alter the financial assumptions underpinning Onvis' service operations, they could impede Onvis' ability to scale its business in line with current forecasts, which in turn could have a material adverse effect on Onvis' business, financial condition, and results of operations.

1.5 Risks related to laws and regulations

1.5.1 Presence and operation in multiple jurisdictions involve application of different regulatory regimes

The Group operates in several jurisdictions in addition to Norway, including Sweden, France, Spain, Italy, Poland, Germany, Austria, Portugal, the UK, the Netherlands, Belgium and Switzerland. The Group's operations in several international markets exposes it to risks particularly with respect to general economic conditions in each such international market, overlapping differing tax structures, management requiring knowledge to operate over various jurisdictions, increased operating costs, complications and delays associated with repairing and replacing equipment (including as a result of having to transport replacement equipment from distant locations).

Operations in the international markets where the Group is, and may in the future be, present require the Group to adapt to and comply with the regulatory regime applicable in the respective jurisdiction. Accordingly, whilst the Group will maintain its current business model with an international supply chain and apply that in other new international markets the Group is specifically exposed to risks associated with unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, wage and price controls, sanctions and/or other imposition of trade barriers, imposition or changes in enforcement of

local content laws, changes in economic or tax policies, changes in legislation which give rise to increased compliance costs, restrictions on currency or capital repatriations, currency fluctuations and devaluations and high levels of inflation, high interest rates, significant governmental influence over many aspects of local economies and/or other forms of government regulation and economic conditions, all of which could have a material adverse effect on the Group's business, financial position, result of operations and cash flows. In particular, the operation of the Otovo Platform is subject to various regulations which are constantly evolving and, accordingly, changes or revised application of such regulations could result in the Group being unable to continue to operate the Otovo Platform on the current terms in the future.

Prior to any new market entry, and during the course of operating in the country, the Group undertakes an examination of the various laws and regulations applicable for the Group's business and setup, including with respect to any licence, concession or other governmental approval requirements. In this respect, the Group's legal and contractual setup is to a large extent the same in each market based on a set of global template agreements. As it may not be possible to obtain advance clarification from the local authorities concerning what types of governmental approvals the Group requires to operate its business in the relevant jurisdiction, the Group relies to a large extent on advice from local expertise typically by engaging local law firms. While the Group has relied on such legal assistance when analysing the regulatory environment, any consequences for the operational setup and localising agreements to be compliant with local regulations, new laws and regulations or interpretation of existing legislation, may require modifications to the setup and no assurances can be given that the Group has obtained or is not required to obtain any and all such governmental approvals. Should the Group fail and operate without the necessary approvals this could ultimately result in the Group having to terminate its operations until such are in place.

1.5.2 Risk related to financial regulations

The Group's subscription product is generally considered to be operational leasing and does not require a financial licence in any jurisdiction except the UK (discontinues) and Poland (approved in the second half of 2025).

On 6 July 2023, the Group received a letter from the Norwegian FSA, where the Norwegian FSA concluded that the Group's subscription product was considered as financial leasing for financial regulatory purposes. The Group appealed the decision on 25 July 2023 and asked the Norwegian FSA to reconsider, having, among other things, regard to certain adjustments the Group had done to its customer contracts. On 6 October 2023 the Norwegian FSA reverted, concluding that after taking into account the updates to customer contract it considered the subscription product to be operational leasing for financial regulatory purposes and that no licence was required.

While the Group has done its assessment of the same question in all jurisdictions and is confident that the product is not subject to licensing requirements in any other countries than the UK and Poland, financial supervisory authorities in the jurisdictions in which the Group is present may conclude differently, and the Group could be obliged to either apply for a financial licence or stop selling subscription. Any such decision could have a material effect on the Group's costs, including costs related to the applications process and implementing procedures for reporting to the financial authorities, KYC, complaints handling, AML reporting and internal auditing, or its ability to sell its product which again could have a material adverse effect on the Group's business result of operations.

1.5.3 Risk related to the application of tax laws and regulations

The Group is exposed to risks regarding the correct application of tax regulations, for instance related to future changes in the tax regulation because of the Group's operations in several international markets. The Group's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations, which comprises a broad set due to the Group's international presence. The application of tax laws, treaties and regulations are highly complex and subject to interpretation. Consequently, the Group is subject to changing tax laws, treaties and regulations in and between countries in which it operates and such changes could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

The Group will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that may prove incorrect. It is therefore a risk that local tax authorities will disagree with the decisions and positions taken by the Group, which is prominent for the Group due to its multiple international locations. Thus, there is a risk that local tax authorities in the countries in which the Group is present will increase the tax burden of the Group, which could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

It should be noted that the distinction between an operational leasing agreement and financial leasing for accounting, tax and VAT purposes is not entirely clear and may be difficult to draw in many jurisdictions. If local tax authorities argue that the agreements must be classified as financial leasing for tax and VAT purposes, there is a risk that the Group is considered to transfer ownership of its solar energy systems to the customers upon entering into the lease agreements. This could potentially imply capital gains taxation which could significantly increase the tax burden of the Group. While the Group offers Subscription for its solar energy systems and batteries is considered to be an operational lease for tax and VAT purposes, there is a risk that the authorities in the different jurisdictions where the Group operates may classify this model to in effect be either financial leasing for tax and VAT purposes. The Subscription model may also be considered to be financial leasing under local GAAP.

1.5.4 Risk related to regulatory incentive schemes

In certain countries in which the Group operates there have been and may be incentive schemes that include feed-in-tariffs, net metering, solar or battery investment aid, tax credits etc. The Company has benefited from periods of stronger incentivization, and the current state of support is lower than the general support levels of the last 3-5 years. In Poland, the Moj Prad subsidy program ended its sixth edition in September 2025, and while a seventh edition is expected to be announced shortly, any failure of beneficial programs to renew will be negative to Otovo's sales of new-build solar and battery systems.

1.5.5 Risk related to government regulations

The Group is subject to various government regulations. Government regulations may be amended, and new regulations may be introduced, both of which may be burdensome. The Group is subject to risk relating to the structure of tariffs and fees in the electricity system as mandated by government agencies impacting the attractiveness of distributed energy to consumers and thus possibly reducing sales.

In certain jurisdictions, the end customers and/or the Group may benefit from governmental subsidies intended to promote climate friendly technologies and products, such as the Enova grant scheme in the Norwegian market. Future changes or reductions to such subsidy arrangements may impact the attractiveness of the Group's products for its potential customers and consequently affect future sales.

Historically solar energy has been a target of taxation in certain jurisdictions, including in Spain, and the introduction of such taxation may impact the Group's ability to improve consumers' energy economics, and consequently reduce the Group's potential for future sales. At the same time, several countries are introducing tax benefits or subsidy schemes to fuel solar energy system installations in private homes. Such schemes are vulnerable to changes in government or policies. Retroactive changes to policies or subsidies, or changes related to subsidies or tax benefits for the Group's customers may lead to lower demand or other unpredictable negative effects. In certain jurisdictions the Group has claimed tax benefits on behalf of the customer. As a result, changes in policies, practices or subsidy schemes could have a direct impact on the Group and an adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects.

1.5.6 Risk related to GDPR

In order to provide its services, the Group collects, stores and uses personal data about its customers, suppliers and business partners that may be protected by data protection laws. The Group has implemented policies and procedures to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and local implementing laws in Norway and other countries where the Group operates, including without limitations the Norwegian Personal Data Act of 15 June 2018 No. 38 (Nw.: personopplysningsloven) (the "**Norwegian Personal Data Act**"). The GDPR and local implementing laws govern the Group's ability to collect, use and transfer personal data, including data relating to its customers (such as name and contact details, personal identification number e.g. when conducting credit checks), and business partners for managing its supply chain and service demands (such as name and contact details of contact persons), as well as personal data relating to its employees and consultants for the purpose of managing its workforce. Although the Group has implemented appropriate technical and organisational measures to ensure the confidentiality, integrity and security of such data, the Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged (including through cyber threats), or processed in breach of such data protection laws. Failure to comply with the GDPR, including local implementation laws and other applicable data protection regulations, may result in fines (up to the higher of 4% of annual worldwide turnover or EUR 20 million and fines up to the higher of 2% of annual worldwide turnover or EUR 10 million for other specified infringements), reputational damage, claims from individuals and litigation, and loss of competitive advantage.

1.6 Risks related to the Company's structure and the Shares

1.6.1 *Certain of the Company's shareholders own a significant proportion of the Shares, and their interests may conflict with those of the Company or other shareholders.*

The Company's largest shareholders as of 3 December 2025 include Å Energi Invest AS ("**Å Energi**") and AxSol AB ("**AxSol**"), a company controlled by Axel Johnsson holding its shares in Otovo through Svenska Handelsbanken AB as nominee. These shareholders beneficially hold, collectively, 55.6% of the Shares. Accordingly, Å Energi and AxSol can exercise significant influence over the Company's affairs. If circumstances arise where the interests of Å Energi and AxSol conflict with the interests of other shareholders, the other shareholders could be disadvantaged by the ability of these large shareholders to influence actions contrary to the other shareholders' interests. Specifically, the level of voting influence of Å Energi and AxSol may impact other shareholders' ability as minority shareholders to have an influence on the result of special resolutions which shall be required for certain types of transactions, such as the increase or reduction of the Company's share capital, certain share transactions or the approval for a merger, or that involve an actual or potential change of control, including transactions in which shareholders might receive a premium for their Shares over prevailing market prices.

1.6.2 *Exercise of share options and future issuances of Shares or other securities could dilute the holdings of other shareholders*

The Company has issued a total of 1,391,616 share options and 14,175,003 Retention Shares, in total 15,566,619, to members of the Company's senior management and selected key employees, which may be converted into Shares in the Company. To the extent the current or future share options are exercised, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted.

Furthermore, the Company may in the future decide to offer additional Shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy, to cover operational losses or for any other purposes. Any future issuances and sales of Shares may have a material negative effect on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

2 RESPONSIBILITY STATEMENT

This Exempted Document has been prepared by Otovo ASA in connection with the listing of the Consideration Shares to be issued in connection with completion of the Transaction.

The board of directors of Otovo ASA accepts responsibility for the information contained in this Exempted Document. The members of the board of directors of Otovo ASA confirm that to the best of their knowledge, the information contained in this Exempted Document is in accordance with the facts and that the Exempted Document makes no omission likely to affect its import.

5 December 2025

The Board of Directors of Otovo ASA

Lars Erik Torjussen
Chairperson

Tor Øystein Repstad
Board member

Mette Rokne Hanestad
Board member

Samuel Gürtl
Board member

Nanna Petersen
Board member

Aina Lemoen Lunde
Board member

3 GENERAL INFORMATION

3.1 Cautionary note regarding Forward-looking Statements

This Exempted Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in a number of places throughout this Exempted Document, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Company's future business development and financial performance, and the industry in which the Company operate, such as but not limited to the Company's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares and shareholders are cautioned that forward-looking statements are not guarantees of future performance and that the Combined Company's actual financial position, operating results and liquidity, and the development of the industry and potential market in which The Combined Company may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Exempted Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Combined Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The risks that are currently known to the Company and which could affect the Combined Company's future results and could cause results to differ materially from those expressed in the forward-looking statements are disclosed in Section 1 ("Risk factors").

The information contained in this Exempted Document identifies additional factors that could affect the Combined Company's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares and shareholders are urged to read all sections of this Exempted Document for a more complete discussion of the factors that could affect the Combined Company's future performance and the industry in which the Combined Company operates when considering an investment in the Shares.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Combined Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Exempted Document.

3.2 Financial information

3.2.1 *Presentation of financial Information*

The EU Prospectus Regulation allows the Company to incorporate by reference information in this Exempted Document that has been previously filed with the Oslo Stock Exchange. The following financial information has been incorporated as part of this Exempted Document. (See Section 7.1 "Incorporation by reference".)

The following financial information has been incorporated by reference as part of this Exempted Document:

- Audited consolidated historical financial statements for the Group as of and for the year ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards as adopted by the EU; and

- The Group's unaudited interim financial statements for the nine months' period ended 30 September 2025, prepared in accordance with International Accounting Standard 34 as adopted by the EU.

This Exempted Document is to be read in conjunction with these documents.

The Transaction will not result in a "significant gross change" for the Company, as defined in article 1, point (e) of Delegated Regulation (EU) 2019/980. Therefore, this Exempted Document does not include pro forma financial information.

3.3 Industry and market data

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Exempted Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Exempted Document, any statements regarding competitive position are based on the Company's own assessment and knowledge of the market in which they operate.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Exempted Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's or the Combined Company's future performance and the future performance of the industry in which they operate. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Exempted Document.

4 THE TRANSACTION

4.1 Introduction and description of the Transaction

The Company entered into the Combination Agreement on 6 November 2025 to combine the Company and Onvis. The Transaction involves a transfer by the Selling Shareholders of all of their shares in Onvis, constituting up to 100% of the issued and outstanding shares in Onvis (the "**Target Shares**"). The Combination Agreement was originally entered into by the Company, Onvis and certain shareholders of Onvis, Jackson Leigh Ventures, L.L.C., EIC Rose Rock Ventures I, LP, Joseph Listengard and ZYL Holdings (the "**Initiating Sellers**"). As of the signing date of the Combination Agreement, the Initiating Sellers hold together approximately 76% of the issued and outstanding shares in Onvis.

Following signing of the Combination Agreement, Onvis and the Initial Sellers shall exercise and enforce a drag-along right under a voting agreement dated 12 September 2025 to cause all other shareholders of Onvis as of the date of enforcement of the drag-along clause to adhere to the Combination Agreement and become a party of the agreement and a Selling Shareholder. Furthermore, Onvis shall pursuant to the Combination Agreement use its reasonable best effort to seek that PIPE Investors and shareholders not part of the drag-along provision holding shares in Onvis prior to Closing adhere to the Combination Agreement as a party and a Selling Shareholder.

As consideration for the Target Shares, the Company (as debtor) shall at Closing issue Consideration Loan Notes to the Selling Shareholders (as creditors), which will subsequently be converted into up to 235,000,000 Consideration Shares. The Consideration Shares are expected to be issued on or about 5 December 2025, and will be listed and tradable on the Oslo Stock Exchange upon issuance and delivery of the Consideration Shares in the form of depositary receipts in the VPS. The Consideration Shares will represent approximately 60% of the total issued and outstanding Shares in the Company and the current shareholders of the Company will hold the remaining approximately 40% of all issued and outstanding Shares. The total amount of issued and outstanding Shares in the Company will upon issuance of the Consideration Shares be up to 515,007,384 Shares.

4.2 Commitment to receive binding subscription through capital raise

4.2.1 PIPE Investment in Onvis

As a part of the Transaction, Onvis has carried out the PIPE Investment. The PIPE Investment was carried out pursuant to a board resolution in Onvis on 4 December 2025 authorising the issuance of up to 7,562,952 shares of common stock. Investors participating in the PIPE Investment subscribed for shares at a purchase price of USD 1.322235 per share, resulting in aggregate gross proceeds of approximately USD 3.25 million, equivalent to approximately NOK 33.24 million.

4.2.2 Private Placement in the Company

Otovo has committed to carry out an equity raise in the amount of minimum NOK 16,000,000 in connection with the Transaction. On 7 November 2025 the Company raised approximately NOK 16.9 million in gross proceeds through a private placement of 16,945,242 new shares (the "**Offer Shares**") at a price per share of NOK 1 (the "**Private Placement**"). The Offer Shares were allocated as set out in the table below.

#	Name	Number of Offer Shares
1	Å Energi Invest AS	14,600,000
2	Nysnø Klimainvesteringer AS	1,172,621
3	Codee Holding AS	1,172,621
Total		16,945,242

The participating shareholders received notification about the allocation on 10 November 2025. The Offer Shares will not be tradeable before (i) an extraordinary general meeting of the Company expected to be held on or about 5 December 2025 has resolved to issue the Offer Shares, (ii) registration of the share capital increase pertaining to the Offer Shares with the Norwegian Register of Business Enterprises has occurred and (iii) completion of the Transaction.

4.3 Reasons and anticipated benefits of the Transaction

The rationale for the Transaction is to expand the Group's operations to the United States and together with Onvis' artificial intelligence platform to create a stronger, more efficient and more competitive organization with enhanced capabilities, scale and

resources. Following completion of the Transaction, the Combined Company will work to be a global leader in home energy with operations in both Europe and the United States.

Further, the Transaction will provide Otovo with approximately NOK 50 million in funding to finance future growth, geographic expansions, technology and general working capital for the next 12 months. In addition, the anticipated benefits of the Transaction include improved liquidity for investors as the Combined Company is expected to have a more liquid and tradeable share.

4.4 Conditions for completion of the Transaction

Each party's obligation to effect the Transaction is, among other things, subject to the fulfillment (or waiver by Otovo and Onvis) at or prior to the Closing Date of the following conditions:

- Any PIPE investors who are not existing shareholders in Onvis and shareholders subject to the drag-along provision of the voting agreement shall, directly or through proxy, have executed adherence statements to become a party of the Combination Agreement and a Selling Shareholder.
- This Exempted Document for the listing of the Consideration Shares has been published by the Company.
- Euronext Oslo Børs shall have confirmed in writing to the Company that either (i) the conditions for continued listing following the completion of the Transaction have been satisfied or (ii) no report on continued listing will be required in conjunction with the Transaction.
- Any approval from relevant competition authorities and other governmental bodies that are reasonably required or appropriate for the completion of the Transaction shall have been obtained, either without conditions or with conditions that can be remedied through measures that, in the reasonable opinion of the Purchaser, are acceptable. Alternatively, all applicable decisions and other relevant waiting periods for notifications to such competition and governmental authorities must have expired or been lifted pursuant to applicable law.
- Onvis shall have completed the PIPE Investment.
- The Company shall have submitted an application for exemption for Non-EEA executive residency to the Norwegian Ministry of Trade, Industry and Fisheries for the appointment of William (John) Berger as CEO of Otovo. In the event such application is rejected, then William J. (John) Berger shall be appointed Co-CEO, be registered with power of procuration in the Norwegian Register of Business Enterprises, and the management shall prepare an authority matrix where de-facto William (John) Berger has the capacity, role and function of a CEO and the registered CEO shall in such governance matrix report to and be under the instruction of, William (John) Berger.
- An extraordinary general meeting of the Company shall have approved (i) the appointment of a Onvis appointed director as members to the Board of Directors of the Company, subject to meeting the eligibility requirements for board members in a Norwegian public company listed on Euronext Oslo Stock Exchange and (ii) appointment of a Target appointed member to the Company's election committee.
- The Board of Directors of the Company shall have appointed an Onvis appointed observer to the Board of Directors.
- Otovo shall have received binding and irrevocable subscriptions in the Private Placement, subject to completion following the Closing.

4.5 Timetable for the Transaction

Key dates for the Transaction are:

Date	Event
6 November 2025.....	Signing of the Combination Agreement
14 November 2025.....	Notice of extraordinary general meeting of the Company

5 December 2025	Exempted Document published
5 December 2025	Issuance of the Consideration Loan Notes
5 December 2025	Extraordinary general meeting in Otovo for approval of issuance of the Consideration Shares
5 December 2025	Closing of the Transaction
8 December 2025	First day of trading in the Combined Company
8 December 2025	Registration of the share capital increase with the Norwegian Register of Business Enterprises
9 December 2025	Delivery of Consideration Shares to Selling Shareholders in VPS

4.6 Consideration of the Transaction

As consideration for the Target Shares, the Selling Shareholders will receive NOK 13.52 per Target Share, which will be settled by the Company issuing the Consideration Loan Notes to the Selling Shareholders. Each Selling Shareholders shall contribute its respective Consideration Loan Note as share contribution to the Company against issuance of the Contribution Shares, and the Consideration Loan Notes will be settled immediately by way of set-off upon subscription of the Consideration Shares. In connection with the contemplated share issue against consideration in kind, the Company's auditor, BDO AS, prepared an independent report stating that the Consideration Loan Notes is considered to have a value at least equal to the share contribution.

The value per Target Share has been determined through negotiations between independent parties. Professional investors have been key decision makers on both sides, and further validated by the participation in the PIPE Investment and equity raise in Onvis and the Private Placement in Otovo respectively of existing and new, professional shareholders.

The Consideration Shares will be issued by an extraordinary general meeting of the Company to be held on or about 5 December 2025. Fractional shares will not be issued, and for each Selling Shareholder the Consideration Loan Note will be rounded down to the nearest whole Consideration Share. The Consideration Loan Notes shall be deemed fully and finally settled upon subscription for the Consideration Shares, and no cash payment shall be made to the Selling Shareholders.

The Consideration Shares carry the same rights and rank *pari passu* with the already issued Shares. The Shares are freely transferable. Upon completion of the Transaction, the Consideration Shares will be listed on the Oslo Stock Exchange under the Company's International Securities Identification Number ("ISIN") NO0010809783. There are no lock-ups upon the transfer of the Consideration Shares.

The Consideration Shares will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. Consideration Shares will therefore only be delivered to the Selling Shareholders that are either (i) not U.S. Persons as defined in Regulation S of the U.S. Securities Act, (ii) "accredited investors" as defined in Regulation D of the U.S. Securities Act, or (iii) non-accredited investors who, alone or with a purchaser representative, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the proposed investment; provided that no more than 35 Selling Shareholders shall fall under this clause (iii).

4.7 Impact of the Transaction on the Combined Company

The Transaction will create a leading global platform for clean home energy, focused on four core areas across the USA and Europe.

At Closing, William (John) Berger will be appointed as new CEO of Otovo and the current CEO, Andreas Thorsheim, will remain in Otovo as Chief Product Officer. Jennifer Santoscoy, the current CFO in Onvis, will assume the role as CFO in the Combined Company. Apart from this, the current executive management team of Otovo will assume key roles in the Combined Company following the Transaction. Save from what has been publicly disclosed previously, no material changes to Otovo's or Onvis' employees or to either company's existing organization and operations, including the terms of employment and locations of the businesses are expected as a result of the Transaction.

In connection with the Transaction, certain employees of Onvis will be implemented in the Share Option Program ((for further information about the Share Option Program, please see Section 5.7.2 "Rights to shares"). Furthermore, William (John) Berger will be granted the right to receive shares in the Company with the value equal to USD 1,000,000 based on the 30 days volume-weighted average price applicable for the Shares upon the right to exercise the rights.

No significant changes impacting Otovo's or Onvis' operations or principal activities are expected to be implemented in connection with the Transaction. Otovo will continue its listing on Euronext Growth Oslo following the Transaction.

4.8 Conflict of interest

At the Board of Directors meeting of the Company which approved the entry into the Combination Agreement, previous board member William (John) Berger declared conflicts of interest due to his role as founder and shareholder of Onvis in accordance with the Companies Act. As of 6 November 2025, William (John) Berger decided to resign from the Board of Directors in anticipation of the entry of the Combination Agreement.

Except for the above description in this section 4.8 "Conflict of interest", there are no known conflicts of interest between Otovo, Onvis and any of their respective shareholders in relation to the Transaction.

4.9 Expenses of the Transaction

Whether or not the Transaction is consummated, all costs and expenses incurred in connection with the Transaction, the Combination Agreement and the transactions contemplated by the Combination Agreement shall be paid by the party incurring or required to incur such expenses.

4.10 Material contracts

The Transaction does not constitute a change of control of the Company and will not materially affect any of the Group's material contracts.

SLAM is a key contractual partner of the Group and has been informed about the Transaction. The Transaction is considered as a dilutive event in the contract with SLAM which will result in a pre-agreed adjustment of the warrants SLAM holds. Originally, the Company issued 55.9 million warrants to SLAM with a strike price of NOK 1.15 per share. The warrants have a three year duration, counting from February 2025. If the Company undertakes a share split or a reverse share split, or issues new shares, convertible instruments or other equity-linked securities at a price lower than in the agreement, the number of warrants and the strike price, shall be adjusted to reflect the event.

4.11 Dilution

Immediately following Closing, assuming issuance of 235,000,000 Consideration Shares, and the Private Placement, a total of 531,952,626 Shares will be issued and outstanding, of which 235,000,000 Shares (corresponding to 44.18% of the total number of Shares immediately following Closing) will be owned by persons entitled to Consideration Shares.

	Issued share capital (NOK)	No. of issued shares, each carrying one vote	Nominal value per share (NOK)
Prior to Closing	2,800,073.84	280,007,384	0.01
Immediately following Closing (assuming issuance of 235,000,000 Consideration Shares)...	5,150,073.84	515,007,384	0.01
Immediately following the Private Placement ..	5,319,526.26	531,952,626	0.01

As of 30 September 2025, which is the latest financial reporting date for the Company, the paid in share capital of the issued Shares was NOK 2,800,073.84. The Consideration Shares, in the form of up to 235,000,000 Consideration Shares, will be issued upon Closing at an Offer Price of NOK 1.00 per Consideration Share. In addition, 16,945,242 shares will be issued in connection with the Private Placement at the same price as the Offer Price (for further information about the Private Placement, please see Section 4.2.2).

The Shares are tradable on the Oslo Stock Exchange, and market price for the Consideration Shares can change. As of 4 December 2025, the closing trading price for the Shares on the Oslo Stock Exchange was NOK 0.67.

4.12 Shareholding structure following the Transaction

Upon completion of the Transaction and the Private Placement, the shareholding structure of Otovo will be as set forth in the table below, based on i) the top 20 shareholders of Otovo as of 4 December 2025, being the latest practical date prior to the publication of this Exempted Document, ii) the Onvis Shareholders who will received up to 235,000,000 Consideration Shares and iii) the 16,945,242 Shares issued in the Private Placement:

#	Name	Number of Shares expected to be held following the Transaction and the Private	
		Placement	Percentage
1	Jackson Leigh Ventures, L.L.C.	123,130,239	23.15%
2	Å Energi Invest AS	87,732,581	16.49%
3	Svenska Handelsbanken AB	68,698,127	12.91%
4	EIC Rose Rock Ventures I, LP	35,621,462	6.70%
5	Nysnø Klimainvesteringer AS	17,222,930	3.24%
6	Franklin Advisers, Inc ¹	12,782,750	2.40%
7	Citibank	10,000,000	1.88%
8	Joseph Listengart	8,805,960	1.66%
9	Andmar Operations AS	8,774,610	1.65%
10	Telinet Invest AS	7,551,661	1.42%
11	OBOS Aksjeinvesteringer AS	7,261,870	1.37%
12	ZYL Holdings LLC	6,760,720	1.27%
13	Akershus Energi Sol AS.....	6,312,420	1.19%
14	Andrea B. Young and John T. Young, Jr.	5,936,910	1.12%
15	CODEE Holding AS	4,792,123	0.90%
16	D'Argenio-Lee Family Trust	3,380,360	0.64%
17	Gekko AS	3,181,259	0.60%
18	Eleanor Gilbane.....	3,042,324	0.57%
19	Erin Frielingsdorf.....	3,042,324	0.57%
20	Esmeralda Martinez	3,042,324	0.57%
	Others.....	104,879,672	19.72%
	Total	531,952,626	100 %
1	As an investment manager on behalf of one or more of its managed funds		

5 BUSINESS OVERVIEW – OTOVO

This Section provides an overview of the business of Otovo as of the date of this Exempted Document unless otherwise indicated. The following discussion contains forward-looking statements that reflect the Group's plans and estimates and should be read in conjunction with Section 3.1 "Cautionary note regarding Forward-looking Statements" and the other parts of this Exempted Document, in particular Section 1 "Risk factors".

5.1 Corporate information

The Company's registered name is Otovo ASA, while its commercial name is Otovo. The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated on 1 June 2015 as a private limited liability company and the Shares were admitted to trading on Euronext Growth Oslo on 19 February 2021. In the annual general meeting held on 26 April 2022, the Company was resolved converted from a private limited liability company to a public limited liability company. This conversion entered into force on 6 May 2022, and at the same time, the Company's name changed from "Otovo AS" to "Otovo ASA". The Company's registration number in the Norwegian Register of Business Enterprises is 915 501 680 and its LEI code is 213800GFRKV96MLT9G04.

The Company was admitted to trading on the Oslo Stock Exchange (main list) on 14 February 2023. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0809783. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Registrar Department (the "**VPS Registrar**"), with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company's registered office address is Torggata 11, 0181 Oslo, Norway, and the Company's main telephone number at that address is +47 21 65 65 10. The Company's investor website can be found at <https://investor.otovo.com>. The content of <https://investor.otovo.com> is not incorporated by reference into this Exempted Document, nor does it in any other manner constitute a part of this Exempted Document.

5.2 Overview of the Group's business

5.2.1 Introduction

Otovo operates an online marketplace platform for installations of residential solar energy systems and other distributed energy products (the "**Otovo Platform**"), where customers, by entering their home address, obtain proposed design and price for installations in real-time, based on input from Otovo's network of local, vetted installers. The installations may consist of solar energy systems, batteries, EV chargers, heat pumps or a combination of those. From October 2025, Otovo is transitioning from a sales and marketing-focused residential solar & battery company with sales staff, to becoming a platform where local sales and installation partners can get access to leasing and service solutions that they can offer to their customers. The Company believes the transition will establish Otovo as a leading pan-European platform company for distributed energy leasing and service, significantly reduce costs, and accelerate the path to profitability.

Founded in 2016, Otovo has rapidly scaled its marketplace beyond the Nordic regions, and it is currently operating in Norway, Sweden, France, Spain, Italy, Poland, Germany, Austria, Portugal and the Netherlands. The Group is headquartered in Oslo, Norway and has local offices in Poland, Italy and Spain, with a team of dedicated and experienced employees and managers.

5.2.2 The Otovo Platform

The Otovo Platform matches customers and installers, and supports the Group's value chain from (i) sales (compilation of map data, building data, solar radiation data and algorithmic bidding on solar energy system projects) to (ii) planning (obtaining cost models from installers, choosing an installer and assigning projects), and (iii) follow-up of projects and managing the project from the sale to the completion of the project.

The Otovo Platform consists of four different functions performing tasks relating to the assessment of a house where the Group's product is to be installed, sales assistance and identification of the best and cheapest installer, project installation and the operation of the solar energy system or battery throughout its lifetime. Additionally, the Otovo Platform is supported by a fifth function allowing the Group to operate in several markets and with several partners simultaneously. Further details about the main functions of the Otovo Platform are set out below:

- (i) **The first function is for getting homeowners onboard.** The homeowners who consider rooftop solar energy systems visit the website for the relevant country and enter their home address. The Otovo Platform then retrieves cadastral information, and the algorithm identifies roof surfaces and calculates insolation using locally available data. Lastly, the Otovo Platform finds the optimal panel placement for the rooftop solar energy system, and a project plan is created, ready for automated bidding through the marketplace. Additionally, the analytics tool calculates the possible savings for the customer.
- (ii) **The second function is for finding the best installer for every roof.** A matching algorithm runs through all possible configurations to find the ideal match. The marketplace engine identifies installer companies with active cost models and delivery capability in the area. A cost model is the installer's prices for each component of an installation (e.g. price per solar energy system, travel cost, and scaffolding) placed into the system by the installer. Each cost model is used to create multiple possible project configurations. As a result of the Otovo Platform's bidding process, the cost of the project is established and the project is ready for installation by the chosen installer company.
- (iii) **The third function is for handling the installation project flow.** When the project is ready for installation and assigned to the installer, a remote home visit is conducted by one of the Group's project managers. Here, information is gathered from the homeowner, with support for local installation requirements. Then electrical compliance is verified and the installation is scheduled. After the installation, the installer has to document the project on the Otovo Platform, including health, safety, environment and quality ("**HSEQ**") and regulatory compliance. After the installation project flow is completed, a rooftop solar energy system is installed and connected to the electrical grid.
- (iv) **The fourth function is for installation management solutions.** Through this function, the Group offers a lifetime of quality service to the consumer and installer after installation. The Otovo app allows the consumer to monitor the installation's electricity production. Furthermore, the Group offers a monitoring system that gathers production data from the installations for the installers, which also alerts the installers about possible issues with their installations for fast resolution.
- (v) **Finally, other partnership services support multiple markets and partners.** A multitenancy module manages accounts and permissions required for supporting several platform hosts, allowing the Group to operate in several markets with several partners at the same time. A market configuration module holds the configurations for setups and parameters that vary per market, enabling fast setup times for new markets. Lastly, an external interface includes services and application programming interfaces ("**APIs**") for integrations with platform customers' business solutions and customer relationship management ("**CRM**") systems.

5.2.3 *Otovo Direct*

One of Otovo's business areas is selling solar energy systems, batteries, EV chargers and heat pumps that are installed by third-party installers to end customers ("**Otovo Direct**"). Otovo Direct is a sales model which consist of the following steps:

- (i) The first step is marketing and lead generation, where the Group performs low-cost customer acquisition through a combination of organic searches, search engine optimisation ("**SEO**"), paid marketing and partnerships.
- (ii) The second step is sales, where customers having requested an offer on the Otovo website are contacted by lead qualifiers. Then the low-cost lead qualifiers pass on qualifiers to sales representatives. The sales representatives ensure a high conversion rate, and increase the value of a sale through batteries and subscription. The contract is then signed digitally.
- (iii) The third step is financing if the customer does not want to purchase by way of direct payment. The Group provides financing through subscription, or a local bank partner provides loan financing.
- (iv) The fourth step is planning, where an Otovo project manager does high-level planning together with the customer. The project is assigned to an installer based on cost and available capacity. The installer performs the engineering, sets the installation date and purchases hardware.

- (v) The fifth step is installation, where the installer performs all installation work as Otovo's subcontractor. Otovo is kept informed throughout the process through the Group's marketplace, where the installers document the entire installation with data, photos and document uploads. Otovo performs quality assurance of each project, handles customer invoicing and installer payment.
- (vi) The sixth and last step is post-sale servicing. Otovo maintains customer relationships by providing an app with monitoring services and technical troubleshooting. Subcontractors carry out any necessary work on site.

In Italy and Poland, Otovo's largest and most consistently profitable markets, the Company will maintain and grow its own local marketing and sales organizations. These markets are considered strategically important due to their size, growth potential, and favorable regulatory environments, making a dedicated In-house sales presence profitable.

The Company's own workforce in these markets will focus on customer engagement and sales, complementing the new partner-driven distribution model. Otovo's operations in Italy and Poland generate more than half of the group's sales, consistently with above-average profitability. In the rest of Europe, Otovo will mainly use a combination of freelancers working on a commission basis, and installer companies, as distribution channels.

5.2.4 Otovo Leasing

Another business area for the Group is leasing of solar battery and EV charger systems on a European scale ("**Otovo Leasing**"). Distribution will mainly go through local installer companies and sales partners, providing broad reach without the need for large in-house sales teams and marketing investments. Otovo will keep distributing the leasing product through its own sales force in attractive geographies in Europe.

5.2.5 *The leasing platform, operated by Otovo and developed in close partnership with SLAM, is the only pan-European leasing solution, providing partners with standardized contracts, financing, payments, collection, and operational service support.* Otovo Care

Otovo also offers a subscription-based proactive service and maintenance product ("**Otovo Care**"). Otovo Care provides customers with remote monitoring, proactive fault detection, and discounted replacements and repairs. This service offer leverage on Otovo's pan-European network of installer partners, and centralized customer support function operated out of Madrid, providing multi-language customer service, collections, and operations, supported by a proprietary AI-driven system.

The Company launched Otovo Care in Germany, Spain, Norway, and Sweden in August 2025, and has built a portfolio of more than 3,500 subscribers as of the start of December 2025. Most customers have signed up for a 12-month period with payment upfront, resulting in approximately NOK 1,200 revenue per user per year. In addition, Otovo services approximately 10,000 systems paid for by SLAM. The combined recurring revenue from Otovo Care members and portfolio maintenance is approximately NOK 15 million.

5.3 Recent key developments and trends to the Group's business

In September 2025, the Company started a transition from a sales & marketing-focused residential solar & battery company with sales staff on payroll, to becoming a platform where local sales and installation partners can get access to leasing and service solutions that they can offer to their customers. The change exposes the Company to the attractive niches of long-term financing and servicing of the European residential solar & storage market.

In sum, the Company's strategic pivot aimed to enhance the Company's resilience to the volatility in installation demand, energy prices, and supply chain dynamics. The strategic pivot is expected to capitalize the Company on its unique high-margin products (leasing and service) and the continued long-term growth in Europe's distributed energy markets.

5.4 Markets and segments

For Management purposes the Group is organized into two reporting segments. "B2C" and "B2B2C".

- Direct sales of solar panels and related products to homeowners across Europe ("B2C"), and

- Sales to the divested group of special purpose vehicles ("SPV") under the service agreement, including sales to the Norwegian and Swedish SPVs divested in the fourth quarter of 2023 ("B2B2C")

Executive management monitors the operating results of these two business lines separately to inform decisions on resource allocation and for performance management purposes. Segment reporting aligns with how executive management reviews the business, with primary emphasis placed on "Revenues" and "Gross Profit". "Other operating costs" are not allocated between segments but are monitored through functional reporting lines to each respective executive manager of the Company.

"Revenue" is comprised of revenues from sale of solar panels and related products, while "Other operating income" is primarily related to operating lease and service agreements.

On 2 October 2025, the Group announced that it aims to implement a new reporting structure from the fourth quarter of 2025, aligned with the leasing and service-based business model that was announced on the same day.

The table below sets out the Group's geographical distribution of external revenues based on customer location:

(In NOK 000)	As of 31 December	
	2024	2023
North ¹	184,281	464,092
NDACH and Italy ²	336,667	415,475
Be-ne-fr ³	78,770	120,115
Atlantic ⁴	57,280	92,891
Total revenue and other income.....	656,998	1,092,574

1 Norway, Sweden and Poland, of which Norway represents 44,887 (2024) and 213,172 (2023).

2 Italy, Germany, Switzerland and Austria.

3 France, the Netherlands and Belgium

4 Spain, Portugal and the United Kingdom.

5.5 Significant recent changes and trends

5.5.1 Significant changes in operations and principal activities since 31 December 2024

The following significant changes, having an impact on the operations and principal activities of the Group, have occurred since 31 December 2024:

- In February 2025, the Company entered into an agreement to sell continental subscription assets to FORTE PV S.à.r.l., which is part of a collective investment scheme managed by SLAM. The transaction relates to the sale of shares in eight special purpose vehicles holding a fleet of around 6,000 residential solar and battery subscription assets in eight countries. It is the first cross-European residential distributed energy transaction and includes all subscription systems built by Otovo in 2020-2024, and systems that will be built from 2025 until the end of third quarter in 2026. The total transaction size is expected to total approximately EUR 108 million once all systems are completed.
- In September 2025, the Company signed its first 3,000 service customers in Germany, Norway, Spain and Sweden as Otovo debuted its offering of remote monitoring and diagnostics, accelerated response time, and discounted service work on batteries, inverters and solar panels.
- In October 2025, the Company implemented a strategic move to expand Otovo's leasing and service offerings of solar, battery and EV charger systems as a platform, open to installer companies across Europe. Following the implementation involved a new organization structure, with a reduced number of full-time employees and contractors and where resources were moved to these new segments from marketing and in-house sales.
- Together with the strategic pivot in October 2025, the Company started redundancy processes in all European markets. The Company moved towards a more outsourced distribution structure with fewer layers of management. In most

markets, the redundancies had effect during the fourth quarter of 2025. Severance costs will be booked in the fourth quarter, and the cash flow effect of a smaller organization is expected to be realized from first quarter of 2026. The Madrid hub remains the central platform for accounting, marketing, collections, and operations, delivering efficiency at scale for Otovo's European markets. The number of employees will be reduced to around 125, from a total of 213 at the end of third quarter of 2025.

5.5.2 *Significant changes to Otovo's financial position since 30 September 2025*

No significant changes to Otovo's financial position have occurred since the last published quarterly financial report.

5.6 **Board of directors, executive management and employees**

5.6.1 *Board of directors*

As of the date of this Exempted Document, the board of directors of Otovo comprise the following members:

Name	Position	Served since
Lars Erik Torjussen	Chairperson	August 2025
Tor Øystein Repstad.....	Board member	April 2017
Mette Rokne Hanestad	Board member	May 2024
Aina Lemoen Lunde	Board member	August 2025
Samuel Gürtl	Board member (employee representative)	April 2025
Nanna Petersen	Board member (employee representative)	April 2025

The Company's registered office address at Torggata 11, 0181 Oslo, Norway serves as the address for the members of the board of directors in relation to their directorship of Otovo.

William (John) Berger, who is affiliated with Onvis, resigned from his position as board member in connection with the board approval of the Contribution Agreement. Subject to approval by the general meeting of the Company, George Coyle will be appointed as a board member of the Company as a result of the Transaction.

To the Company's knowledge, there are at the date of this Exempted Document no actual or potential conflicts of interest between the private interests or other duties of any of the above listed persons and their duties towards Otovo.

5.6.2 *Executive management*

As of the date of this Exempted Document, the executive management team of Otovo comprises the following members:

Name	Position in the executive management
Andreas Thorsheim.....	Chief Executive Officer
Simen Fure Jørgensen.....	Chief Operating Officer
Ida Groth.....	Chief Product Officer

The Group's business address, Torggata 11, 0181 Oslo, Norway, serves as business address for the members of the management team.

As a result of the Transaction William (John) Berger will, at Closing, assume the role of Chief Executive Officer of the Company, while Andreas Thorsheim, the current CEO of Otovo, will remain in the Company as Chief Product Officer. Furthermore, at Closing, Jennifer Santoscoy, the current CFO in Onvis, will assume the role as CFO in the Company.

To Otovo's knowledge, there are at the date of this Exempted Document no actual or potential conflicts of interest between the private interests or other duties of any of the above listed persons and their duties towards the Company.

5.6.3 Employees

As of 1 December 2025, the Group had approximately 125 employees, excluding employees in their notice period.

5.7 Share capital, shareholders, rights to shares and regulatory disclosures

5.7.1 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in Otovo's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 3 December 2025, being the latest practical date prior to the publication of this Exempted Document, Otovo is not aware of any shareholder (being beneficial owners of the shares) who holds more than 5% of the Company's Shares, other than those listed in the table below.

#	Name	Number of Shares held ¹	Percentage ¹
1	Å Energi Invest AS.....	87,732,581	31.33%
2	AxSol AB ²	68,634,898	24.51%
3	Nysnø Klimainvesteringer AS.....	17,222,930	6.15%

1 Based on public disclosures.

2 AxSol AB holds its shares through the nominee, Svenska Handelsbanken AB.

5.7.2 Rights to shares

The Group has in place one share option program from 2025 (the "**Share Option Program**"). Under the Share Option Program, the employees have been granted options at a strike price of NOK 1.41. As of the date of this Exempted Document, the number of outstanding options under the Share Option Program is approximately 14.9 million share options, of which 9.2 million are held by employees who will remain with the Company and 5.7 million share options that will be returned to the Company as part of the planned departures and layoffs.

5.7.3 Regulatory disclosures

The table below sets out a short summary of information disclosed by Otovo pursuant to Regulation (EU) No 596/2014 and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Exempted Document. Any defined terms used in the summary shall have the meaning ascribed to such term in this Exempted Document.

Category: "Annual financial statements"

Date disclosed	Title	Summary of the information given
24 April 2025	Otovo publishes 2024 Annual Report	Otovo provided the financial performance, operations, and overall business activities over the course of 2024.

Category: "Additional regulated information required to be disclosed under the laws of a member state"

Date disclosed	Title	Summary of the information given
20 December 2024	Nomination Committee for the AGM 2025	Otovo announced that shareholders must submit proposals to the nomination committee regarding the annual general meeting by no later than 14 February 2025.
20 December 2024	Share buyback to fulfill stock based compensation obligations	Otovo announced that the Company has decided to initiate a buyback of up to 250,000 of its own shares for a total maximum amount of NOK 300,000 until 31 January 2025 to fulfill its obligations under the Company's share purchase program.
20 December 2024	Financial calendar	Otovo announced the financial calendar for 2025.
23 January 2025	Financial calendar	Otovo announced its updated financial calendar for 2025.
28 March 2025	Otovo closes transaction to sell continental subscription assets to Swiss Life Asset Managers	Otovo announced that Otovo has completed part of the sale of its continental portfolio of subscription assets to FORTE PV S.à r.l. part of a collective investment scheme managed by Swiss Life Asset Managers.

9 April 2025	Otovo employees appoint new Employee Representatives to the Board of Directors	Otovo announced that its employees elected Nanna Petersen and Samuel Gürtl as new employee representatives of the board of directors
24 April 2025	Otovo ASA: Notice of Annual General Meeting 2025	Otovo announced that the annual general meeting of the Company will be held digitally on 15 May 2025.
15 May 2025	Otovo ASA: Minutes of the Annual General Meeting 2025	Otovo announced that the annual general meeting of the Company was held on 15 May 2025.
6 June 2025	Otovo ASA: John Berger, founder of US solar industry leader, to join Otovo's Board of Directors	Otovo announced that John Berger has been nominated to the board of directors of the Company.
13 May 2025	Otovo ASA: Notice of Extraordinary General Meeting	Otovo announced that an extraordinary general meeting of the Company will be held on 4 July 2025.
8 July 2025	Otovo ASA: Minutes of the Extraordinary General Meeting	Otovo announced that an extraordinary general meeting of the Company was held 4 July 2025.
7 August 2025	Otovo ASA: Notice of Extraordinary General Meeting	Otovo announced that an extraordinary general meeting of the Company will be held on 29 August 2025.
7 August 2025	Otovo ASA: Lars Erik Torjussen to assume role as Chair of Otovo's Board of Directors, Aina L. Lunde to join board	Otovo announced that Lars Erik Torjussen has been nominated as chairperson of the board of directors of the Company.
29 August 2025	Otovo ASA: Minutes of the Extraordinary General Meeting	Otovo announced that an extraordinary general meeting of the Company was held on 29 August 2025.
29 August 2025	Financial calendar	Otovo announced its updated financial calendar for 2025.
24 September 2025	Otovo debuts service product with 3,000 first customers signed up	Otovo announced that the Company has signed up its first 3,000 service customers in Germany, Norway, Spain and Sweden as it debuts its offering of remote monitoring and diagnostics.
14 November 2025	Otovo ASA: Notice of Extraordinary General Meeting	Otovo announced that an extraordinary general meeting of the Company will be held on 5 December 2025.

Category: "Inside information"

Date disclosed	Title	Summary of the information given
21 February 2025	Otovo signs EUR 105 million agreement to sell continental subscription assets to Swiss Life Asset Managers	Otovo announced that Otovo signed an agreement to sell its continental portfolio of subscription assets to FORTE PV S.à r.l. part of a collective investment scheme managed by Swiss Life Asset Managers.
24 February 2025	Otovo Q4 2024: Costs cut, portfolio sold, and sales growth in focus	Otovo provided the financial results for the three months ended 30 September 2024 – Q4 highlights.
6 May 2025	Otovo Q1 2025 Results: Return to sales growth and improved financial strength	Otovo provided the financial results for the three months ended 30 March 2025 – Q1 highlights.
11 July 2025	Otovo Q1 2025 Results: Return to sales growth and improved financial strength	Otovo provided the financial results for the three months ended 30 June 2025 – Q2 highlights.
2 October 2025	Otovo Evolution - New phase of growth	Otovo announced a strategic move to expand Otovo's leasing and service offerings as a platform, open to installer companies across Europe.
6 November 2025	Combination with Onvis Inc.; new CEO, new capital, to realize new strategy	Otovo announced signing of the Combination Agreement.
6 November 2025	Otovo ASA: Third quarter 2025 financial results	Otovo provided the financial results for the three months ended 30 September 2025 – Q3 highlights.
6 November 2025	Otovo ASA: Launch of private placement at NOK 1.00 per share	Otovo announced launch of the Private Placement and a equity raise in Onvis.
8 November 2025	NOK 50 million successfully placed	Otovo announced completion of the Private Placement and a equity raise in Onvis.

5.8 Material investments and divestments

5.8.1 *Material investments made following 31 December 2024*

On 21 February 2025, the Company entered an agreement regarding the sale of continental subscription assets to FORTE PV S.à.r.l. The transaction was related to the sale of shares in eight special purpose vehicles holding a fleet of around 6,000 residential solar and battery subscription assets in eight countries. It was the first cross-European residential distributed energy transaction, and includes all subscription systems built by Otovo in the period from 2020 until the end of 2024, and systems that will be built from 2025 until the end of the third quarter of 2026. The total transaction size of the transaction was approximately EUR 105 million (NOK 1,220 million), provided that all planned and expected systems are completed.

As part of this aforementioned transaction, the Company entered into a new service agreement with Europe AS and its subsidiaries (together, "**EDEA**"). Under this agreement the Company shall continue to sell systems to EDEA until the third quarter of 2026. The Company also provides management, operations and maintenance services to EDEA and expected revenues from this of around NOK 10 million per year.

5.8.2 *Future investments and disinvestments*

As of the date of this Exempted Document, the Group has no material investments in progress or for which firm commitments have been made other than the Transaction, the Private Placement and completion of the Combination Agreement. The Group does not plan to (i) carry out any material divestments in connection with the Transaction or following the Closing Date of the Transaction, or (ii) perform any material cancellation of future investments or divestments previously announced.

The Combined Company will pursue opportunities to acquire and invest in relevant businesses, and Onvis is in active progress towards such acquisitions as of the date of this Exempted Document.

5.9 Legal and arbitration proceedings

From time to time, the Otovo may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

No Group company, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and Otovo is not aware of any such proceedings which are pending or threatened.

5.10 Working capital statement

Otovo is of the opinion that its working capital is sufficient for its present requirements.

5.11 Public takeover bids

The Company has not been subject to any public takeover bids by any third party during the last financial year or during the current financial year.

6 BUSINESS OVERVIEW – ONVIS

This Section provides an overview of the business of Onvis as of the date of this Exempted Document unless otherwise indicated. The following discussion contains forward-looking statements that reflect the Onvis' plans and estimates and should be read in conjunction with Section 3.1 "Cautionary note regarding Forward-looking Statements" and the other parts of this Exempted Document, in particular Section 1 "Risk factors".

6.1 Corporate information

Onvis inc. was formed as a domestic limited liability company (LLC) under the laws of the State of Texas, USA on 26 June 2025. Shortly thereafter, on 28 August 2025, Onvis converted to a corporation with the Texas business file number 806196498. Onvis filed an assumed name certificate on 9 September 2025, and operates under the trade name Otovo, pursuant to a certain trademark licensing agreement with Otovo as of 1 July 2025. Onvis' LEI code is 21380063VHHSC7G5QJ95. Onvis has not prepared financial statements since its incorporation.

Onvis' registered office and business address is 4601 Westway Park Boulevard, Suite 140, Houston TX 77041. Its telephone number is (833) 317-6937.

Onvis' website can be found at www.otovo.ai. The content of www.otovo.ai is not incorporated by reference into this Exempted Document, nor does it in any other manner constitute a part of this Exempted Document.

6.2 Overview of the business of Onvis

6.2.1 Introduction

Onvis is a service provider for solar systems, energy storage and back up generation and provides monitoring, maintenance and repair services for residential systems in the State of Texas. Onvis is a power service company focused on reliable, time-based repairs and shifting the home standby generator market from one-time product sales to an ongoing service-first model.

6.2.2 Business model

Onvis unites three powerful energy services into one offering: Retail + Service + Trading. Each unit is a standalone business, but together they create a flywheel of value, with the Retail Energy contract building the customer relationship and revenue base, the Service keeping customers loyal and their systems performing, and Trading monetizing that performance at high margins.

Onvis operates three principal service lines:

- **Retail Energy:** Onvis connects homes with reliable, cost-effective electricity, backed by a stable pricing model that aligns with real-time power demand and supply dynamics.
- **Energy Service (O&M):** Onvis monitors and supports home energy systems such as solar panels, batteries, and standby generators and provides repairs as needed through subscription-based programs and service appointments. Onvis provides operation and maintenance support of energy equipment but does not install systems itself, focusing instead as an energy resilience partner by servicing what is already installed (or newly installed by partners). Onvis services rooftop solar panels and inverters, battery storage units, and standby generators.
- **Grid Trading (VPP):** Onvis connects homes with reliable, cost-effective electricity, and, where available, connects energy systems to a Virtual Power Plant (VPP), where homeowners earn buyback credits by exporting excess solar or battery power to the grid, supporting grid stability and lowering energy costs. Using an aggregated network of solar and batteries, Onvis sells power, capacity and ancillary services into the local wholesale power market.

6.2.2.1 Tech Platform

Most of the software at Onvis has been built internally, leveraging AI and large language models (LLMs), and is fully proprietary to Onvis. Unlike competitors reliant on third-party software, Onvis' platform was built in-house using an AI-first approach, giving Onvis speed, cost efficiency, and full control over future innovation. The platform has native API integration with Tesla, Enphase, SolarEdge and Generac.

The AI-enabled platform creates a flywheel effect where each service interaction generates data that improves Onvis' models, leading to faster service, lower costs, and more satisfied customers who generate even more data, creating a virtuous cycle that becomes increasingly difficult for competitors to replicate as Onvis accumulates more service data and refines its AI models across multiple technologies.

The AI platform delivers operational advantages in several areas:

- AI technology can write hundreds of lines of code, significantly reducing the time it would take to code manually and the number of programmers required;
- an AI-driven call centre along with automated technician dispatch reduces the operational staff needed, and equipping technicians with an AI assistant aids in problem diagnosis and improves productivity whilst working on-site;
- AI dispatch mapping optimises routing, enabling technicians to spend more time with customers and less time travelling, and AI dispatch prioritises higher-margin jobs, contributing to increased profitability; and
- the platform provides proactive alerts when systems fail, real-time service tracking and automated updates, and AI agents triage issues and dispatch technicians instantly.

6.3 Significant changes and trends

The following significant changes, having an impact on the operations and principal activities of Onvis, have occurred since the incorporation on 26 June 2025:

- On 8 September 2025, Onvis announced that it had raised USD 4 million in seed financing to fund its official launch.
- On 6 November 2025, Onvis announced the Combination Agreement with Otovo, and the raising of NOK 50 million in additional capital through a private placement in Otovo to support the combined entity.

Except as disclosed above, Onvis has not experienced any material changes in its financial position, nor is it aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on Onvis since its incorporation on 26 June 2025.

6.4 Market and segments

Onvis currently operates in major metropolitan areas in the State of Texas, including Houston, Dallas, San Antonio and Austin, as well as the surrounding suburban regions. Its services are directed toward residential customers within these areas, where it provides monitoring, maintenance and repair services for solar systems, energy-storage units and home standby generators.

Onvis has not prepared financial statements since its incorporation in 2025 and has therefore not disclosed any breakdown of revenues by operating segment and geographic market for the last financial year prior to this Exempted Document.

6.5 Board of directors, executive management and employees

6.5.1 Board of Directors

As of the date of this Exempted Document, the board of directors of Onvis comprises the following members:

Name	Position in the board of directors
William (John) Berger	Chairperson
George Coyle.....	Board member
Zvi Lando	Board member

Onvis business address, 4601 Westway Park Boulevard, Suite 140, 77041 Houston, Texas, serves as the business address for the members of the board of directors in relation to their directorship in Onvis.

6.5.2 Executive Management

The executive management of Onvis, comprises the following members:

Name	Position in the executive management
William (John) Berger	Chief Executive Officer
Jennifer Santoscoy.....	Chief Financial Officer
Jack Berger	Head of Software Engineering
Eleanor Gilbane	General Counsel

Onvis business address, 4601 Westway Park Boulevard, Suite 140, 77041 Houston, Texas, serves as the business address for the members of the board of directors in relation to their directorship in Onvis.

6.5.3 Employees

As of 4 December 2025, Onvis had 33 employees and two contractors.

6.6 Share capital, unitholders and regulatory disclosures

6.6.1 Major shareholders

As of 5 December 2025, being the latest practical date prior to the publication of this Exempted Document, Onvis is not aware of any shareholder (being beneficial owners of the shares) who holds more than 5% of the Target Shares, other than those listed in the table below.

#	Name	Number of Target Shares held	In percentage
1	Jackson Leigh Ventures, L.L.C	9,106,295	52.49%
2	EIC Rose Rock Ventures I, LP.....	2,634,443	15.19%
3	Franklin Advisers, Inc., as an investment manager on behalf of one or more of its managed funds.....	945,369	5.45%

6.6.2 Regulatory disclosures

Onvis has not been subject to Regulation (EU) No 596/2014 and the Norwegian Securities Trading Act and has therefore not disclosed any information in this regard during the 12 months' period prior to the date of this Exempted Document.

6.7 Material investments

6.7.1 Material investments made since Onvis' incorporation

Onvis has not made any material investments since its incorporation.

6.7.2 Future investments and disinvestments

As of the date of this Exempted Document, Onvis has no material investments in progress. Onvis does not plan to (i) carry out any material divestments in connection with the Transaction or following the Closing Date of the Transaction, or (ii) perform any material cancellation of future investments or divestments previously announced.

The Combined Company will pursue opportunities to acquire and invest in relevant businesses, and Onvis is in active progress towards such acquisitions as of the date of this Exempted Document.

6.8 Legal and arbitration proceedings

From time to time, Onvis may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

Onvis, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on Onvis' financial position or profitability, and Onvis is not aware of any such proceedings which are pending or threatened.

7 INCORPORATION BY REFERENCE AND DOCUMENTS ON DISPLAY

7.1 Incorporation by reference

The documents set out below are incorporated by reference and constitute part of this Exempted Document.

Exempted Document - Minimum disclosure requirement		Reference document and link	Pages in reference document
Item 2.5	Audited historical financial information	Otovo Annual Report 2024: https://s3.eu-central-1.amazonaws.com/investor.otovo.com/otovo-2024-annual-report.pdf	69-150
Item 2.5	Audit reports	Otovo Audit Report 2024: https://s3.eu-central-1.amazonaws.com/investor.otovo.com/otovo-2024-annual-report.pdf	151-155
Item 2.5	Half-yearly financial statements	Otovo Q2 2025 Interim Report: https://investorweb-prod.s3.eu-north-1.amazonaws.com/Documents/6e7c517b-dcb1-4186-a412-6944b602c839/9e04cb54-830c-4c77-90ad-b91672b9fa0b	5-18
-	Interim report	Otovo Q3 2025 Interim Report: https://investorweb-prod.s3.eu-north-1.amazonaws.com/Documents/6e7c517b-dcb1-4186-a412-6944b602c839/ccda7340-503e-4eb7-b7a1-9d8ec9bf47cf	5-19

7.2 Documents on display

For the 12 months from the date of this Exempted Document, the following documents will be available for inspection at Otovo's registered office at Torggata 11, 0181 Oslo, Norway during office hours:

- The Articles of Association of Otovo (which also is available at <https://investor.otovo.com/articles-of-association>);
- All report, letters, and other documents, historical financial statements information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Exempted Document;
- Otovo's historical financial statements as of and for the year ended 31 December 2024 as well as for the three and six month period ended 30 June 2025 and the nine month period ended 30 September 2025;
- This Exempted Document (which also is available at <https://investor.otovo.com/reports>)

8 ADDITIONAL INFORMATION

8.1 Independent auditor

The Company's independent auditor is BDO AS with business registration number 993 606 650, and business address at Munkedamsveien 45A, 0250 Oslo, Norway. The partners of BDO AS are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). BDO AS has been the Company's auditor since 2019.

Onvis does not have an auditor as of the date of this Exempted Document.

8.2 Advisors retained in connection with the Transaction

Advokatfirmaet Thommessen AS is acting as legal adviser to Otovo as to Norwegian law, Stinson LLC is acting as legal adviser to Otovo as to US law and, in connection with the Transaction.

Advokatfirmaet Schjødt AS is acting as legal adviser to Onvis as to Norwegian law, and Baker Botts LLP is acting as legal adviser to Onvis as to US law in connection with the Transaction.

Fearnley Securities AS is acting as financial adviser to Otovo in connection with the Transaction.

9 DEFINITIONS AND GLOSSARY

In the Exempted Document, the following defined terms have the following meanings:

APIs.....	Application programming interfaces.
AxSol	AxSol AB.
Board of Directors.....	The board of directors of the Company.
CEO.....	Chief Executive Officer of the Company.
Closing	The closing of the Transaction, which is expected to occur on or about 5 December 2025.
Closing Date	The date of Closing, expected to occur on or about 5 December 2025.
Combination Agreement.....	The business combination agreement dated 6 November 2025 entered into between the Company, Onvis and certain shareholders of Onvis regarding the Transaction.
Combined Company	The Group and Onvis as of the Closing Date.
Company or Otovo.....	Otovo ASA.
Consideration Loan Notes.....	Consideration loan notes in a total nominal amount of up to NOK 235,000,000 to be issued by the Company at Closing.
Consideration Shares.....	Up to 235,000,000 new shares, each with a par value of NOK 0.01 expected to be issued as consideration in the Transaction.
CPI	Consumer price index.
CRM	Customer relationship management.
EDEA.....	Europe AS and its subsidiaries.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Exempted Document	This Exempted Document dated 5 December 2025.
Facilities Agreement.....	The Company's revolving credit facility agreement entered into with, inter alios, DNB Bank ASA as agent and security agent and DNB and SpareBank 1 SR-Bank ASA as lenders.
GDPR	The General Data Protection Regulation (Regulation (EU) 2016/679).
General meeting.....	An extraordinary general meeting of the Company to be held on or about 5 December 2025.
HSEQ	Health, safety, environment and quality.
Initiating Sellers	Jackson Leigh Ventures, L.L.C., EIC Rose Rock Ventures I, LP, Joseph Listengard and ZYL Holdings.
ISIN	International Securities Identification Number.
LEI	Legal Entity Identifier.
NOK	Norwegian Krone.
Norwegian Personal Data Act.....	The Norwegian Personal Data Act of 15 June 2018 No. 38 (Nw.: personopplysningsloven)
Offer Price	NOK 1.00 per Consideration Share.
Offer Shares	16,945,242 new shares in the Company to be issued in connection with the Private Placement.
Onvis	Onvis Inc.
Onvis Shareholders	All shareholders of Onvis as of Closing.
Otovo Care	The Company's subscription-based proactive service and maintenance product.
Otovo Direct.....	The Company's business area regarding selling solar energy and batteries, that are installed by third party installers to end customers.
Otovo Leasing	The Company's business area regarding leasing of solar battery and EV charger systems.
Otovo Platform	The Company's online marketplace platform for residential solar energy systems and battery installations.
PIPE Investment.....	The private placement carried out in Onvis.
Private Placement.....	A private placement raising approximately NOK 16.9 million in the Company.
SEO	Search engine optimisation.

SLAM	Swiss Life Asset Managers.
SPV.....	special purpose vehicles.
Target Shares	All issued and outstanding shares in Onvis.
Transaction.....	The Company's acquisition of all outstanding shares in Onvis.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
VPS.....	The Norwegian Central Securities Depository (Nw. Verdipapirsentralen).
VPS Registrar.....	DNB Bank ASA.
Å Energi.....	Å Energi Invest AS.



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